

European Debt Management

Investor Analytics
May 2019

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- Debt Purchase Analytics
- Indebtedness
- Revenue Composition

Akseki & Co.



Valuation Sheet

	Country	Results Date	Sh. Pr. ⁽¹⁾	Mcap ⁽¹⁾ (Local Cur.) (EURm)	EV ⁽¹⁾	CAGR (19-21E)	PE ⁽²⁾					EV/ LTM Adj.	EV/EBITDA ⁽²⁾				EV/ Inv. ERC Port.		
							NI	EBITDA	LTM	FY19E	FY20E	FY21E	P/BV	EBITDA	LTM	FY19E	FY20E	FY21E	ERC
Arrow Global	UK	FY 2018	2.0	404.1	1,612.6	9.8%	8.2%	11.6x	6.0x	5.1x	4.9x	1.9x	4.9x	11.9x	10.3x	9.5x	8.8x	0.7x	1.3x
Axactor	Norway	FY 2018	19.5	309.5	973.1	31.0%	23.0%	n.m.	n.m.	5.8x	5.1x	0.9x	7.1x	21.0x	9.9x	7.5x	6.6x	0.6x	1.0x
B2Holding	Norway	FY 2018	12.1	508.5	1,528.9	26.0%	15.4%	7.8x	6.3x	4.9x	4.0x	1.2x	5.1x	10.6x	8.7x	7.5x	6.6x	0.7x	1.1x
Banca IFIS	Italy	FY 2018	14.3	766.8	n.a.	15.4%	n.a.	5.2x	4.8x	4.2x	3.6x	0.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DoBank	Italy	FY 2018	12.2	976.0	938.5	19.8%	19.8%	23.1x	13.2x	10.4x	9.2x	4.2x	14.3x	14.3x	6.2x	4.5x	4.3x	n.a.	n.a.
ECG	USA	FY 2018	29.0	799.6	3,699.1	6.6%	10.8%	8.6x	6.1x	5.3x	n.a.	1.1x	4.1x	10.7x	8.9x	8.0x	n.a.	0.6x	1.4x
Hoist Finance ⁽⁴⁾	Sweden	FY 2018	40.9	340.3	1,948.7	6.0%	10.4%	5.8x	5.5x	5.0x	4.9x	0.8x	5.4x	18.5x	17.1x	15.5x	14.0x	0.6x	1.0x
Intrum	Sweden	Q1 2019	242.6	2,969.3	6,996.1	9.8%	6.3%	12.9x	9.3x	7.6x	7.7x	1.2x	7.6x	16.3x	10.6x	9.2x	9.4x	1.2x	3.0x
Kruk	Poland	FY 2018	174.8	771.3	1,321.4	1.8%	0.4%	9.8x	10.1x	9.8x	9.8x	1.8x	5.3x	11.1x	10.4x	10.4x	10.3x	0.8x	1.4x
PRA Group	USA	FY 2018	28.8	1,166.2	3,232.1	29.9%	22.7%	18.1x	15.2x	9.0x	n.a.	1.2x	3.9x	16.0x	13.3x	10.8x	n.a.	0.6x	1.2x
Median							9.8x	6.3x	5.6x	5.0x	1.2x	5.3x	14.3x	10.3x	9.2x	8.8x	0.6x	1.3x	
Average							11.4x	8.5x	6.7x	6.1x	1.5x	6.4x	14.5x	10.6x	9.2x	8.6x	0.7x	1.4x	
Harmonic Mean							9.2x	7.3x	6.1x	5.4x	1.1x	5.6x	13.7x	9.9x	8.3x	7.6x	0.7x	1.3x	

Source: Companies' reports, Factset.

(1) Prices as of 6 May 2019. Operating and financial results converted to Euros at the respective reporting dates. Book values, ERC and investment portfolio holding values as of Results Date.

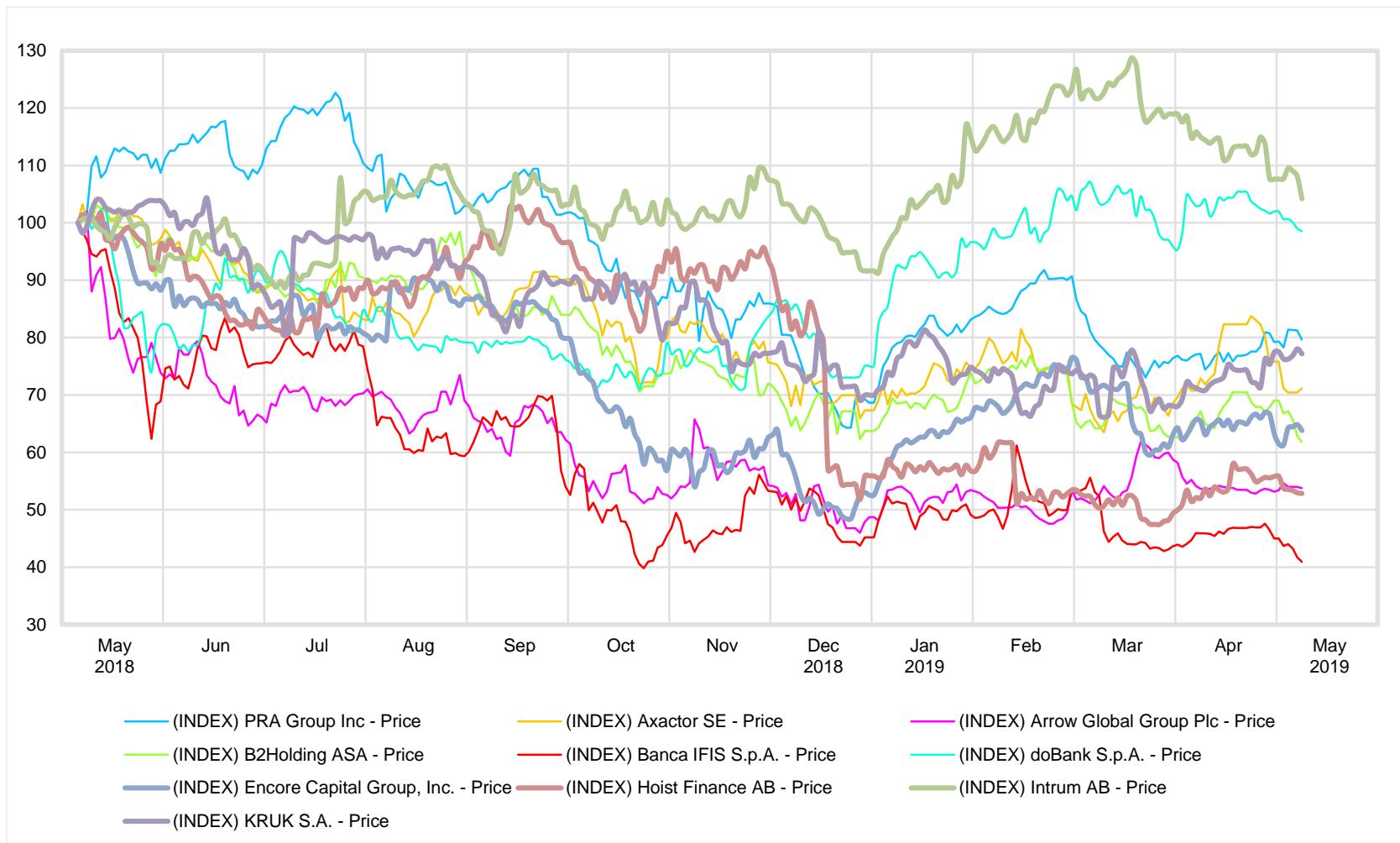
(2) Forward multiples based on Factset consensus estimates. EBITDA estimates for Dobank are illustrative and calculated by adjusting EBIT estimates by adding back appropriate D&A charges. ECG and PRA forecasts note available for 2021.

(3) Arrow Global and Hoist Finance Total ERC figures estimated by adding 15% to 120m ERC.

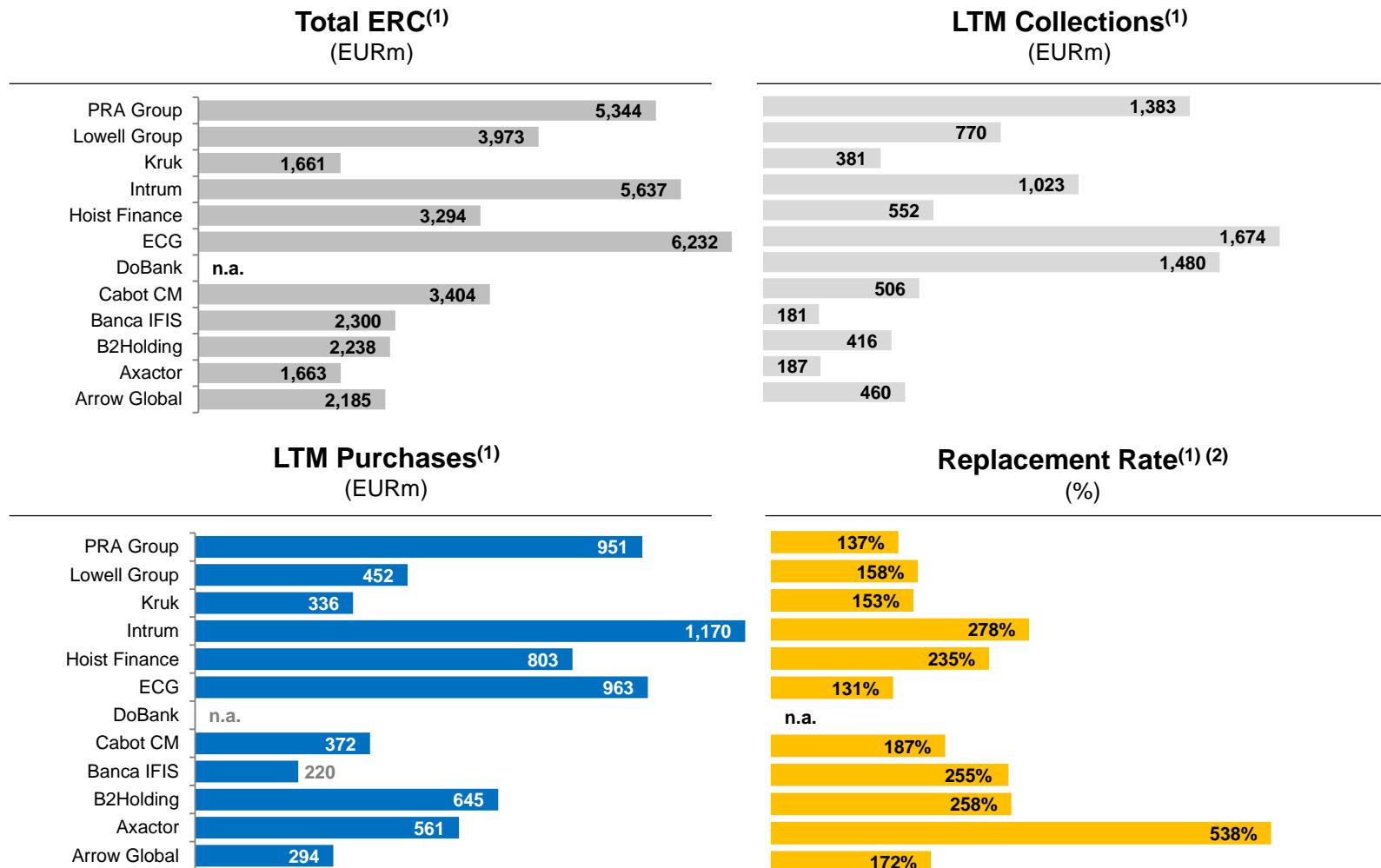
(4) Hoist Finance is a credit institution funded partially by deposits. Its enterprise value is illustrative and is calculated by summing senior debt, deposits and subordinated debt and deducting cash, t-bills and bonds, its lending book and bonds and securities.

(5) Banca IFIS and Kruk ERC figures estimated assuming CoC multiples unchanged from 1H 2018.

LTM Share Price Performance (Indexed)



Debt Purchase Analytics



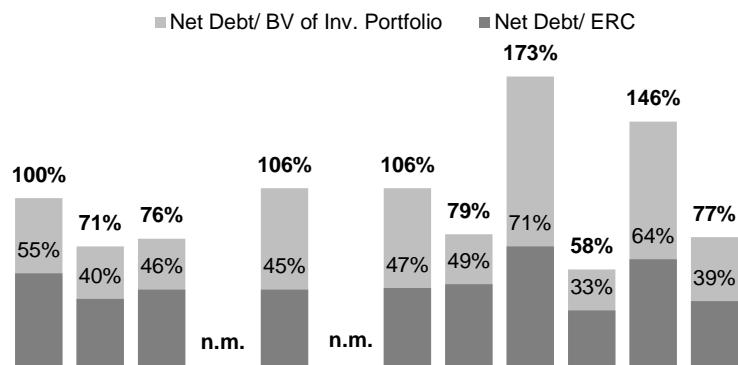
Source: Companies' reports, Factset.

(1) All ECG information inclusive of Cabot. Axactor figures inclusive of REO assets.

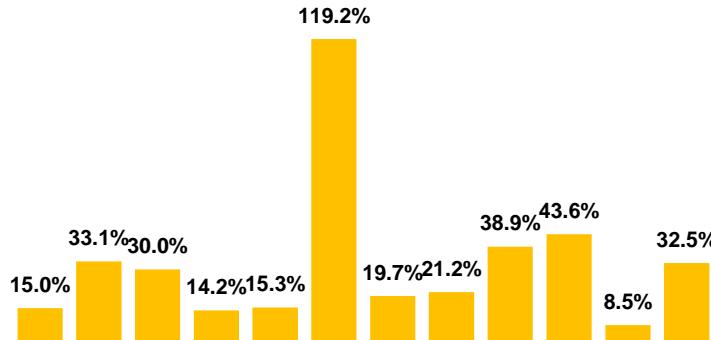
(2) If not reported, replacement costs are estimated by dividing collections by cash-on-cash multiples implied by last reported ERCs.

Indebtedness

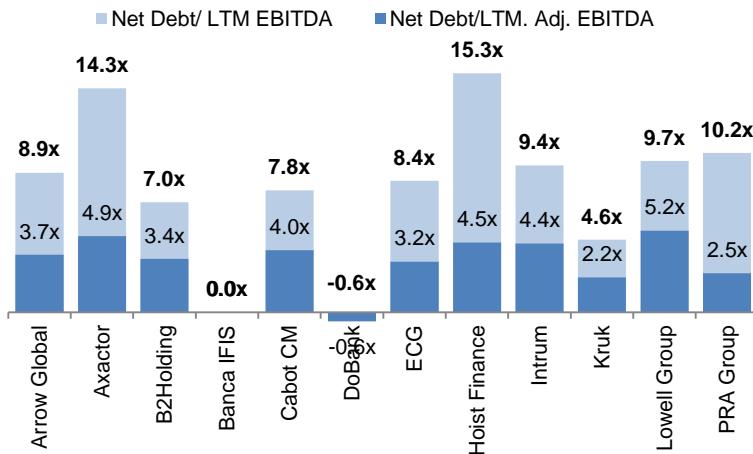
Net Debt as % of Inv. Portfolio



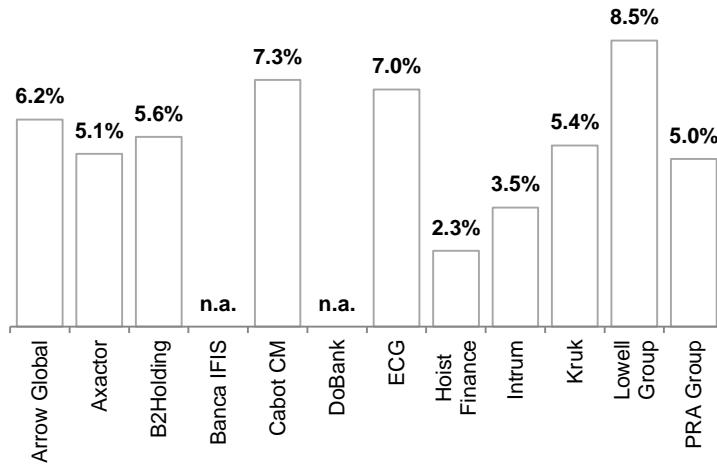
Equity/Total Capitalisation (%)



Net Debt/EBITDA & Adj. EBITDA (x)

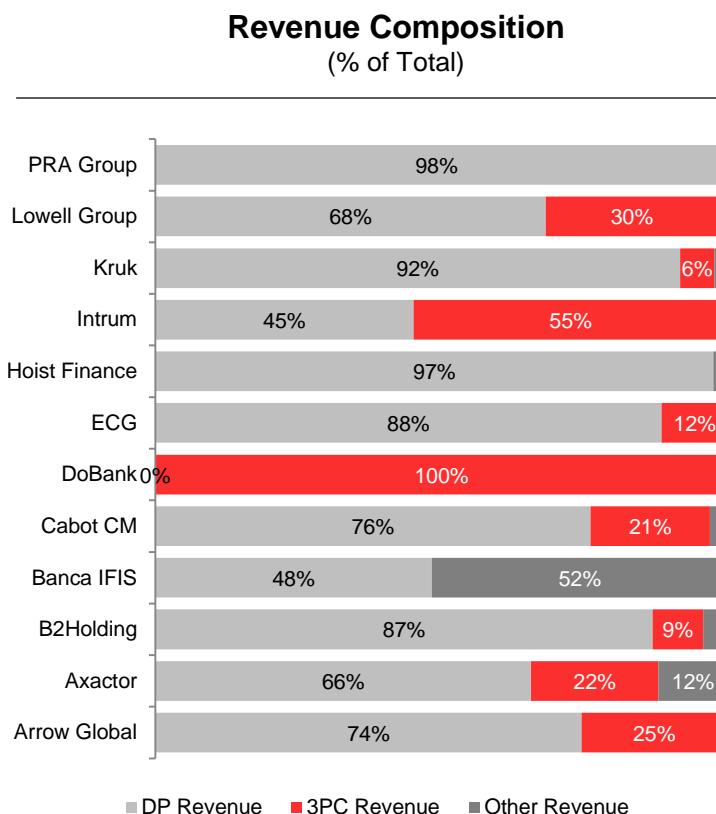
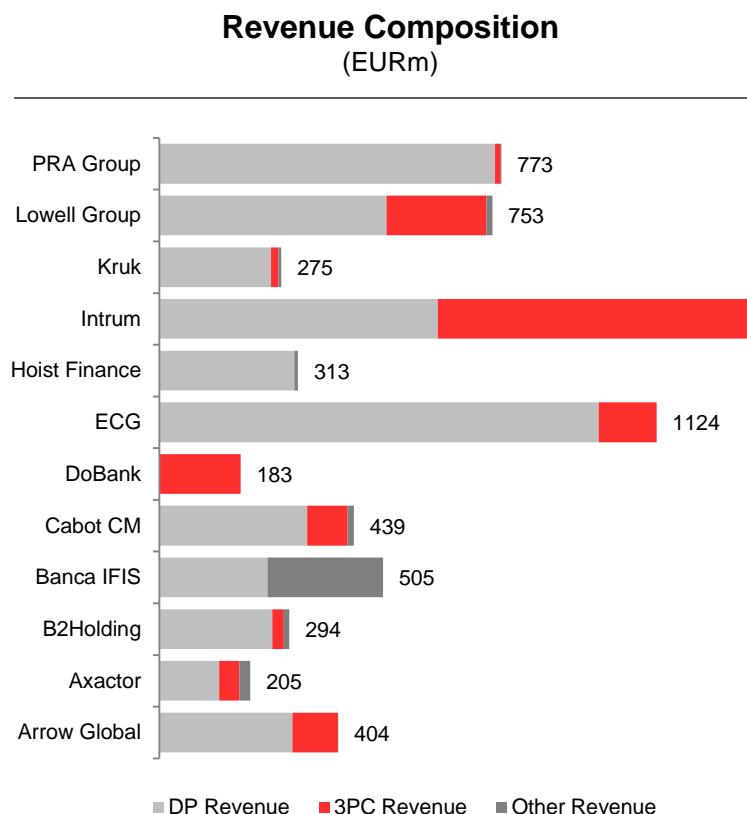


LTM Ave. Funding Cost (%)



Source: Companies' reports, Factset.
Note: ECG figures inclusive of Cabot.

Breakdown of Revenues



Source: Companies' reports.
Note: ECG revenues inclusive of Cabot.

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